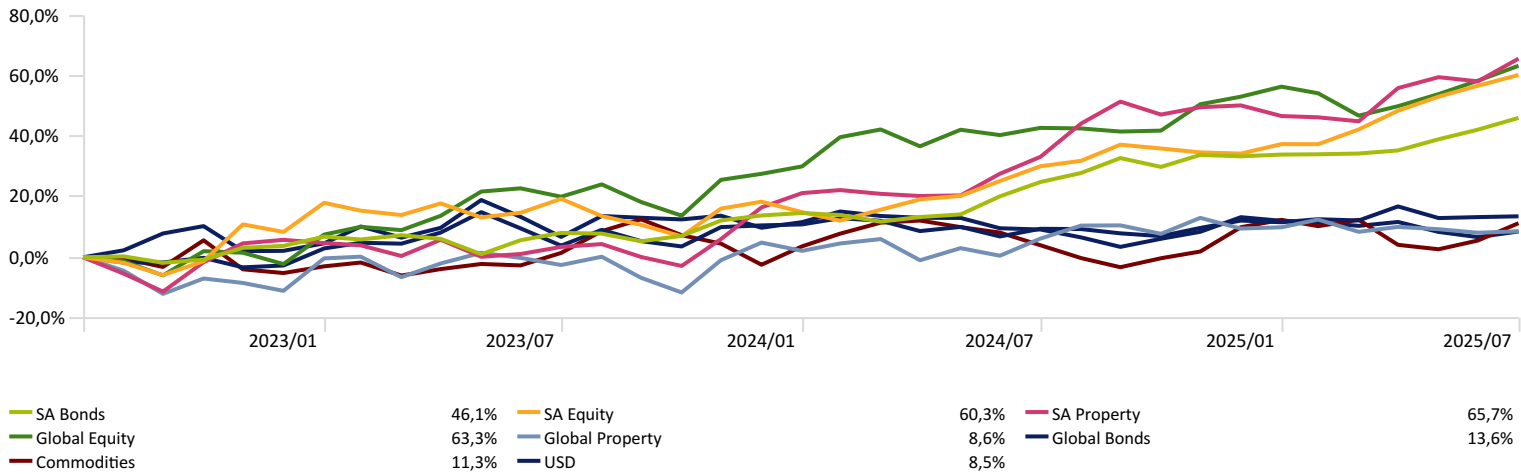


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
--------------------	------------------	-------------------------	----------------------	---------------------	-------------------	--------------------------	----------------------	-------------------

ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	2,7	7,9	9,5	17,0	13,5
SA Equity	2,3	8,0	19,3	23,2	17,0
SA Property	4,8	6,2	10,3	24,4	18,3
Global Bonds	0,2	-2,8	1,3	3,8	4,3
Global Equity	3,1	8,9	6,7	14,4	17,8
Global Property	0,4	-1,3	-0,8	2,3	2,8
Commodities	5,4	6,9	1,2	7,0	3,6
USD	1,8	-2,8	-4,2	-0,6	2,8

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	Glb Property 36,6	SA Bonds 15,4	SA Equity 21,0	USD 16,2	Glb Equity 22,8	Glb Equity 22,2	Commodities 52,5	Commodities 34,3	Glb Equity 30,5	SA Property 29,0	SA Equity 19,3
	USD 33,9	SA Property 10,2	SA Property 17,2	Glb Bonds 14,8	Glb Property 20,6	Glb Bonds 14,7	Glb Property 41,3	USD 6,6	Glb Property 19,3	Glb Equity 20,0	SA Property 10,3
	Glb Equity 31,0	SA Equity 2,6	Glb Equity 12,3	Glb Property 10,7	Commodities 14,3	SA Bonds 8,7	SA Property 36,9	SA Bonds 4,3	Glb Bonds 13,6	SA Bonds 17,2	SA Bonds 9,5
	Glb Bonds 29,7	Commodities -1,7	SA Bonds 10,2	SA Bonds 7,7	SA Equity 12,0	SA Equity 7,0	SA Equity 29,2	SA Equity 3,6	SA Property 10,1	SA Equity 13,4	Glb Equity 6,7
	SA Property 8,0	Glb Equity -4,3	Glb Property -1,0	Glb Equity 4,4	SA Bonds 10,3	USD 5,0	Glb Equity 28,4	SA Property 0,5	SA Bonds 9,7	Commodities 12,7	Glb Bonds 1,3
	SA Equity 5,1	Glb Property -6,7	Glb Bonds -2,8	Commodities 0,1	Glb Bonds 3,9	Glb Property -3,3	USD 8,7	Glb Bonds -10,7	SA Equity 9,3	Glb Property 5,7	Commodities 1,2
	SA Bonds -3,9	Glb Bonds -9,9	Commodities -4,2	SA Equity -8,5	SA Property 1,9	Commodities -19,9	SA Bonds 8,4	Glb Equity -13,0	USD 7,5	USD 3,2	Glb Property -0,1
Worst	Commodities -10,1	USD -11,7	USD -9,5	SA Property -25,3	USD -2,8	SA Property -34,5	Glb Bonds 3,5	Glb Property -20,9	Commodities 2,9	Glb Bonds 1,4	USD -4,2

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-0,8	-2,1	5,9	5,1	6,8
USD	1,8	-2,8	-4,2	-0,6	2,8
GBP	-1,7	-3,7	1,3	2,4	5,7
JPY	-2,3	-7,9	0,1	-0,6	-1,2

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	---------------	--------------	------------	-------------------	---------------	------------

SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	2,3	8,0	19,3	23,2	17,0
Basic Materials	5,0	12,5	49,2	26,4	10,9
Consumer Goods	0,8	1,8	9,2	13,2	13,5
Consumer Services	-4,3	-4,0	-9,7	5,8	19,3
Financials	1,3	5,1	8,0	15,2	18,3
Health Care	-1,0	-1,6	-19,9	-34,1	-1,3
Industrials	-3,8	-2,5	-8,3	-10,9	5,9
Technology	2,7	16,1	35,4	60,7	32,3
Telecommunication	7,3	21,0	60,7	79,0	7,0

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Naspers Ltd Class N	11,4	35,3	3,9
Gold Fields Ltd	4,7	81,9	2,8
Anglogold Ashanti PLC	3,2	96,7	2,1
MTN Group Ltd	3,2	72,2	1,9
Prosus NV Ordinary Shares - Class N	3,7	38,8	1,4
British American Tobacco PLC	2,6	47,3	1,1
Impala Platinum Holdings Ltd	1,4	95,9	1,1
Sibanye Stillwater Ltd Ordinary Shares	0,9	156,1	1,0
Harmony Gold Mining Co Ltd	1,9	61,8	0,8
Northam Platinum Holdings Ltd	0,7	115,6	0,6

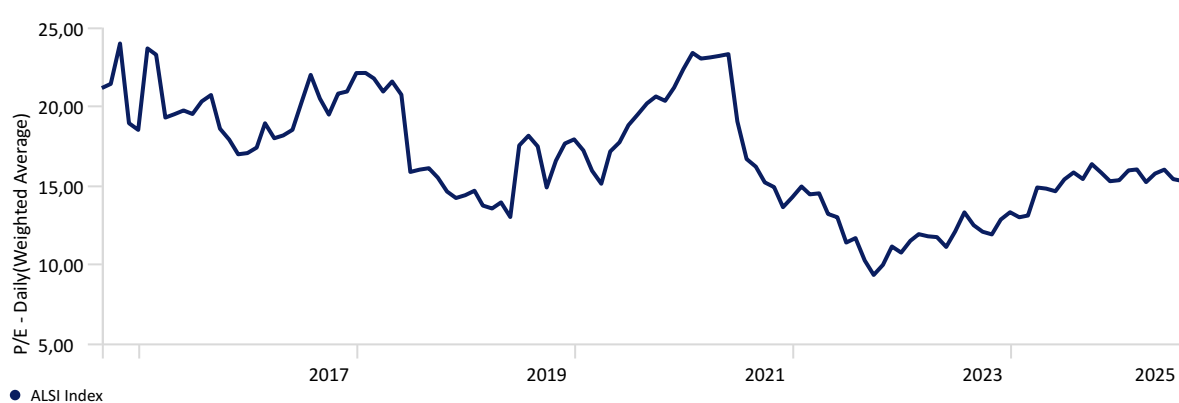
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Mr Price Group Ltd	0,9	-26,5	-0,3
Aspen Pharmacare Holdings Ltd	0,8	-28,8	-0,3
Anglo American PLC	2,9	-7,9	-0,3
Foschini Group Ltd	0,7	-25,5	-0,2
Shoprite Holdings Ltd	2,0	-8,9	-0,2
Sappi Ltd	0,4	-41,0	-0,2
Truworths International Ltd	0,4	-28,7	-0,2
Woolworths Holdings Ltd	0,7	-18,2	-0,2
Nedbank Group Ltd	1,8	-7,4	-0,2
Spar Group Ltd	0,4	-26,8	-0,1

Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,1
P/S	1,9
Debt/Capital	30,1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	3,1	8,7	5,0	23,2	17,8
Mid Caps	3,3	11,2	13,7	18,2	14,5
Top 40	2,3	8,0	22,5	23,9	17,4

STYLE BASED RETURNS

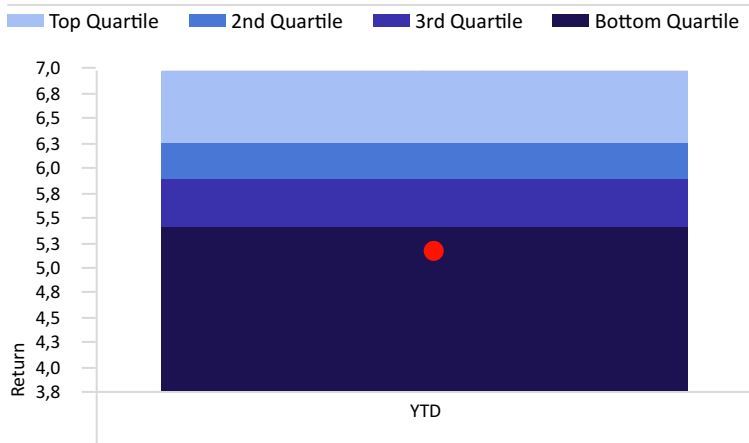
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	1,2	5,4	21,4	26,4	21,8
JSE Value	3,5	11,0	16,9	19,5	11,4

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	---------------	--------------	------------	-------------------	---------------	------------

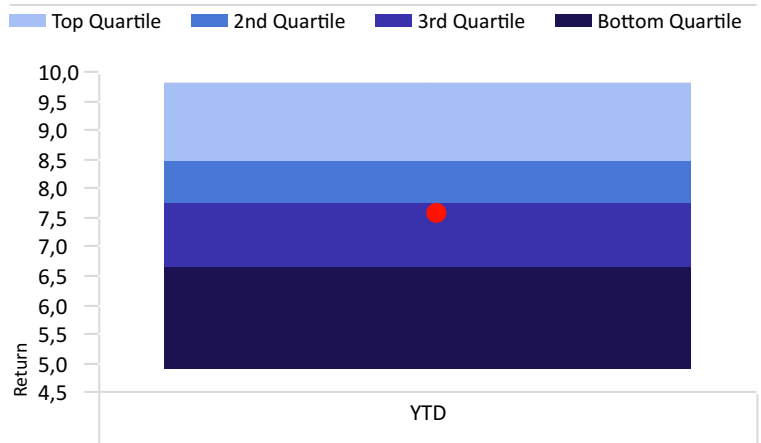
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	1,0	3,1	5,2	9,6	9,4
(ASISA) SA MA Low EQ	1,8	5,0	7,6	12,9	11,4
(ASISA) SA MA Med EQ	2,1	6,0	8,7	14,2	12,1
(ASISA) SA MA High EQ	2,2	6,5	9,5	15,1	13,1
(ASISA) SA EQ General	2,3	7,9	12,9	17,6	13,4
(ASISA) SA RE General	4,3	7,0	9,4	23,2	16,1
(ASISA) Glb MA Low EQ	2,1	1,4	3,6	8,4	9,4
(ASISA) Glb MA Flex	2,9	5,2	5,3	10,6	12,3
(ASISA) Glb MA High EQ	3,1	6,5	6,3	14,4	13,0
(ASISA) Glb EQ General	3,2	8,2	7,0	14,9	16,2

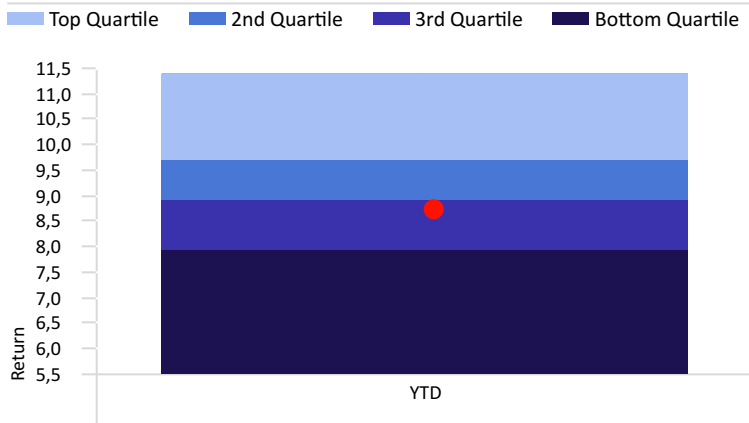
SA MA INCOME



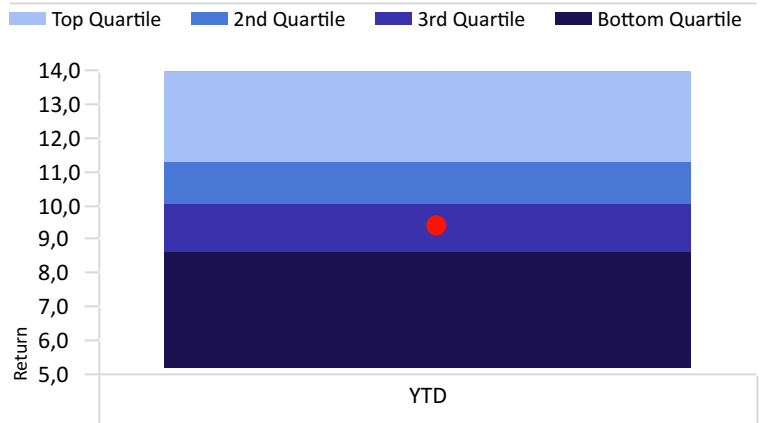
SA MA LOW EQUITY



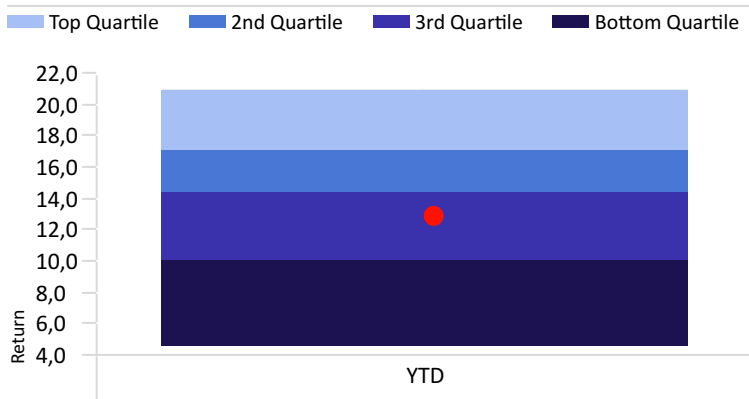
SA MA MED EQUITY



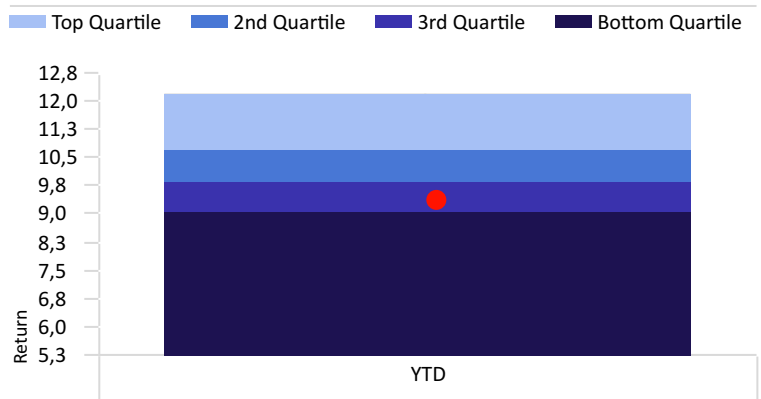
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	----------------------	--------------	------------	-------------------	---------------	------------

LOCAL COMMENTARY

Global markets continued their strong performance in July, buoyed by surprising earnings results and persistent optimism on rate cuts—setting a supportive backdrop for local assets. Yet beneath headline equity gains, South Africa moved decisively on policy (notably a tighter inflation mandate), while economic indicators and external risks continued to temper expectations.

South African equities rose 2.3% in July—outpacing developed markets (+2.0%) but slightly trailing other emerging markets. The resource sector led the charge (+5.1%), propelled by miners such as Sibanye, Northam, and Impala, as platinum prices held onto earlier gains. Key heavyweight counters also added value: BAT (+14.7%), Prosus (+5.0%), and MTN (+8.9%). Richemont, however, weighed on the index with a sharp -10.6% decline due to headwinds in its luxury portfolio.

July marked a landmark moment for monetary policy. The South African Reserve Bank (SARB) delivered a second straight 25 bps rate cut, bringing the repo rate to 7%, in a unanimous decision by all six MPC members. More strikingly, the SARB published only its projections under a 3% inflation target—effectively signalling a de facto shift away from the prior 3–6% band. Markets reacted strongly, with bond yields falling sharply—even during the statement’s release—marking the biggest bond-market move on MPC day in over eight years.

After three consecutive months below the SARB’s target band, headline inflation edged up to 3.0% in June, slightly below consensus of 3.1%. Core inflation remained an impressive 2.9%. Food inflation, particularly meat prices, continued to exert upward pressure, contributing 0.8% to headline inflation. With July’s data to include once-off costs like electricity and water, a modest uptick is anticipated, signalling a potential shift in the inflation cycle.

Apart from resource strength, notable moves included high performers such as BAT, driven by consumer resilience, Prosus, buoyed by tech appetite, and MTN. On the downside, luxury brand Richemont declined amid currency and spending pressures.

The All Bond Index delivered a 2.7% return in July, bucking the global trend of rising yields. Local bond yields declined as markets digested the SARB’s policy shift toward a lower inflation anchor. The move also sparked a lowering of long-term rate expectations: markets now price the repo rate to fall to around 6% by late 2026—but the pace and timing remain subject to economic data and fiscal developments.

Listed property ended the month up 4.4%, led by Emira (+9.9%), Resilient (+8.7%), Hyprop (+7.4%), Growthpoint (+6.6%), and Sirius (+6.5%). These gains reflect healthy operations and a supportive rate environment. MAS underperformed (-6.3%) as takeover interest subsided post-Hyprop bid withdrawal.

The rand was the worst-performing major EM currency, weakening 2.5% vs the U.S. dollar despite the inflation-target shift. Pressures included renewed global dollar strength and fragmented domestic sentiment. Commodity performance remained mixed: platinum retraced after its June surge (down ~3.1%) but retained strong YTD gains; Brent crude rose ~7% early in the month before easing.

Data for May reinforced a gradual recovery. Mining and manufacturing continued to improve from earlier lows, while retail sales remained positive—suggesting the second quarter may slightly surpass forecasts of 0.3% GDP growth. Yet forward-looking gauges tell a cautious story: the SARB’s leading indicator softened further, and structural bottlenecks like logistics remain unresolved. Notably, S&P’s PMI eased yet stayed above the 50-mark, driven by services and wholesale sectors, although cost pressures intensified.

While global equities generally shrugged off geopolitical storms, regional risk remains relevant. Israel’s Operation Rising Lion—an air and missile campaign targeting Iran’s nuclear sites—has rattled energy markets and investor risk appetite. Local markets have so far weathered the uncertainty, though prolonged instability remains a key external risk.

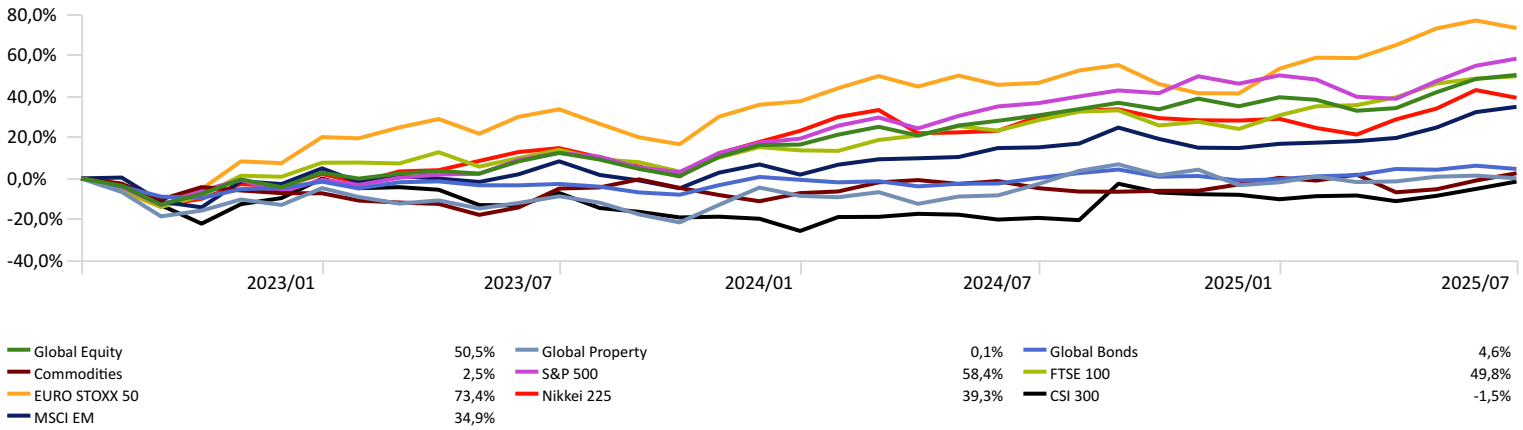
July delivered a mix of policy milestones and economic ambiguity. The SARB’s bold anchoring of expectations around a 3% inflation target—and backed by a rate cut—caught many by surprise, delivering relief to bond markets. That said, growth remains tempered by weak PMIs, constrained infrastructure, and structural inertia. With inflation poised to inch upward again, the central bank may pause—making execution of future cuts contingent on macro stability and fiscal reform. In this environment, active asset allocation, valuation discipline, and sectoral selectivity remain paramount.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	---------------	--------------	------------	-------------------	---------------	------------

ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	1,3	12,1	11,3	15,1	14,6
Global Property	-1,3	1,5	3,5	2,9	0,0
Global Bonds	-1,5	0,0	5,7	4,4	1,5
Commodities	3,6	10,0	5,6	7,7	0,8
S&P 500	2,2	14,1	8,3	15,9	16,6
FTSE 100	0,7	7,3	20,7	16,6	14,4
EURO STOXX 50	-2,1	5,0	22,6	18,3	20,1
Nikkei 225	-2,6	8,2	8,7	7,1	11,7
CSI 300	3,8	10,8	7,0	22,0	-0,5
MSCI EM	1,9	12,7	17,5	17,2	10,5

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Nikkei 225	10,6	5,6	25,6	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	11,0
S&P 500	11,2	0,7	21,1	-14,1	23,2	12,9	7,6	-19,1	14,3	7,7	8,7
MSCI EM	37,3	9,4	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	0,0	9,8	33,0	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
Global Bonds	-1,2	-3,2	21,1	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
CSI 300	2,3	2,3	32,3	-4,7	30,7	24,5	27,5	-17,7	24,5	14,5	20,7
Global Property	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	39,5	9,8	33,0	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	28,1	28,1	28,1	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	11,0
DAX	3,8	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	14,3	7,7	8,7
MSCI EM	-14,9	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-1,7	4,2
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	55,1	9,8	33,0	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1	25,9	33,6
EURO STOXX 50	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
DAX	24,5	24,5	24,5	-16,9	21,9	9,2	9,2	-25,8	9,8	2,4	7,0
MSCI EM	14,5	14,5	14,5	-14,6	22,0	22,0	22,0	-20,1	11,0	7,5	8,3
Global Property	30,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	17,5
FTSE 100	-7,0	-6,7	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	5,7
NASDAQ 100	25,9	25,9	25,9	-1,2	36,9	38,1	30,0	-7,0	55,1		

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	---------------	--------------	------------	-------------------	---------------	------------

GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	0,5	9,9	17,6	26,8	20,3
MSCI ACWI/Health Care	-2,5	-4,4	-1,4	-10,3	1,7
MSCI ACWI/Materials	-0,4	4,7	10,9	0,4	5,9
MSCI ACWI/Technology	4,2	25,9	13,5	22,3	25,4
MSCI ACWI/Industrials	1,6	14,1	19,8	20,3	18,4
MSCI ACWI/Cons Staples	-2,5	-2,9	6,5	5,4	4,4
MSCI ACWI/Cons Discretionary	1,2	9,5	1,6	16,0	10,9
MSCI ACWI/Energy	2,1	9,2	7,3	-1,0	7,6

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	4,6	32,5	1,6
Microsoft Corp	4,5	27,1	1,2
Meta Platforms Inc Class A	2,1	32,3	0,6
Broadcom Inc	1,4	27,4	0,4
Palantir Technologies Inc Ordinary Shares - Class A	0,3	109,4	0,3
JPMorgan Chase & Co	1,1	25,6	0,3
Oracle Corp	0,4	53,6	0,2
Amazon.com Inc	3,0	6,7	0,2
Netflix Inc	0,7	30,1	0,2
GE Aerospace	0,3	63,1	0,2

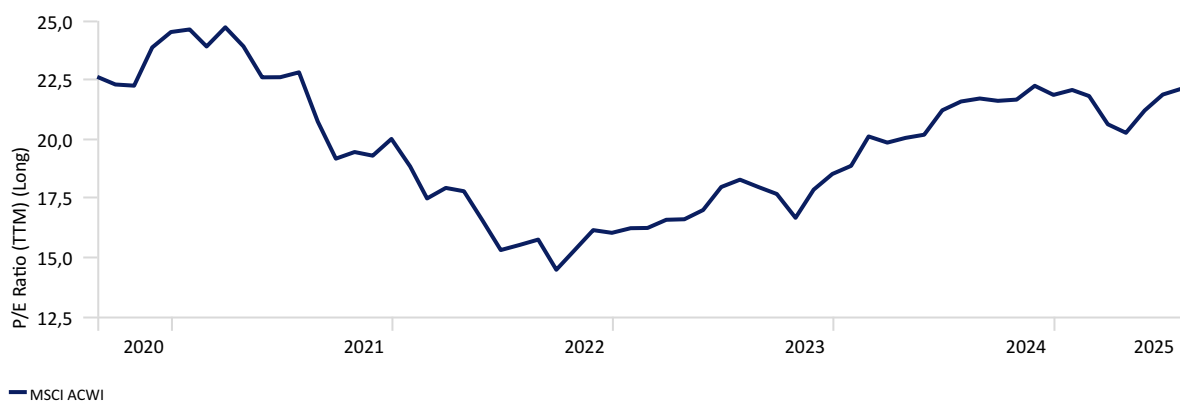
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
Apple Inc	5,1	-16,9	-1,0
Tesla Inc	1,4	-23,7	-0,4
UnitedHealth Group Inc	0,6	-50,1	-0,4
Novo Nordisk AS Class B	0,4	-43,4	-0,2
Salesforce Inc	0,4	-22,5	-0,1
Accenture PLC Class A	0,3	-23,0	-0,1
Merck & Co Inc	0,3	-20,0	-0,1
Adobe Inc	0,3	-19,6	-0,1
Fiserv Inc	0,2	-32,4	-0,1
Procter & Gamble Co	0,6	-8,5	-0,1

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	22,0
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	1,1	12,5	9,1	8,5	9,9
MSCI ACWI Mid Cap	0,9	10,9	12,6	14,6	11,3
MSCI ACWI Large Cap	1,4	12,2	11,4	16,1	16,0

STYLE BASED RETURNS

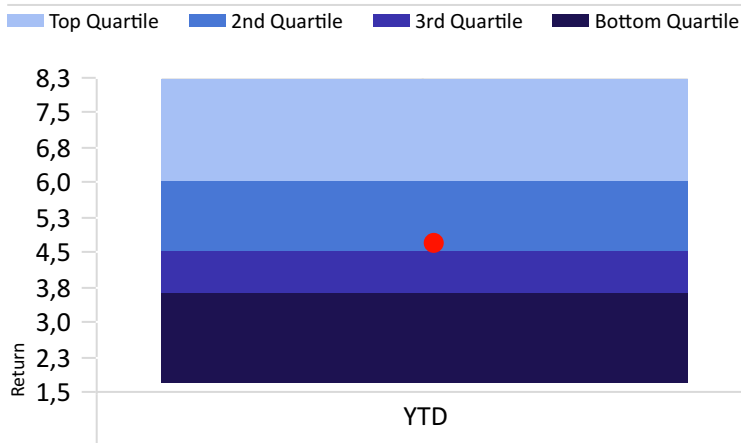
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	0,5	7,7	11,5	11,4	11,9
MSCI ACWI Growth	2,1	16,2	11,6	20,2	18,4

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	---------------	--------------	------------	-------------------	---------------	------------

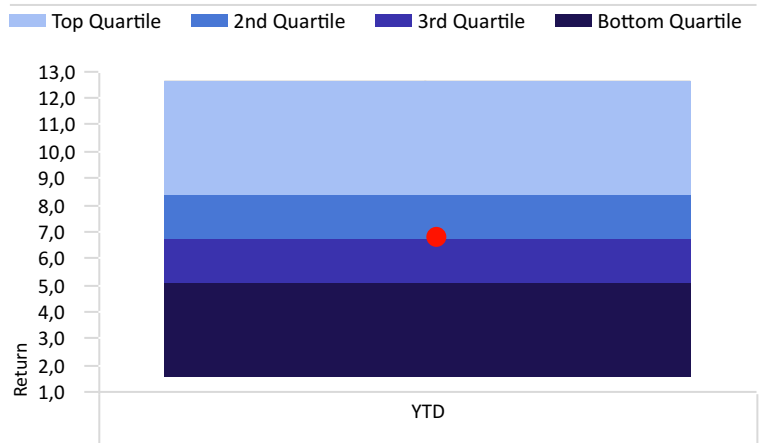
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	0,4	4,3	8,1	9,0	6,4
(ASISA) Glb MA Flex	1,1	8,3	9,9	11,2	9,2
(ASISA) Glb MA High EQ	1,4	9,5	10,9	15,1	9,9
(ASISA) Glb EQ General	1,4	11,3	11,7	15,6	13,1
EAA Fund USD Cautious	0,5	3,5	4,7	6,2	4,7
EAA Fund USD Moderate	0,8	6,2	6,8	8,4	6,9
EAA Fund USD Flexible	0,8	6,3	6,4	7,8	6,6
EAA Fund USD Bond - ST	0,1	1,0	2,9	4,4	4,1
EAA Fund USD Aggressive	1,4	8,8	7,6	10,3	8,9
EAA Fund USD HY Bond	0,3	3,5	4,3	7,2	6,5

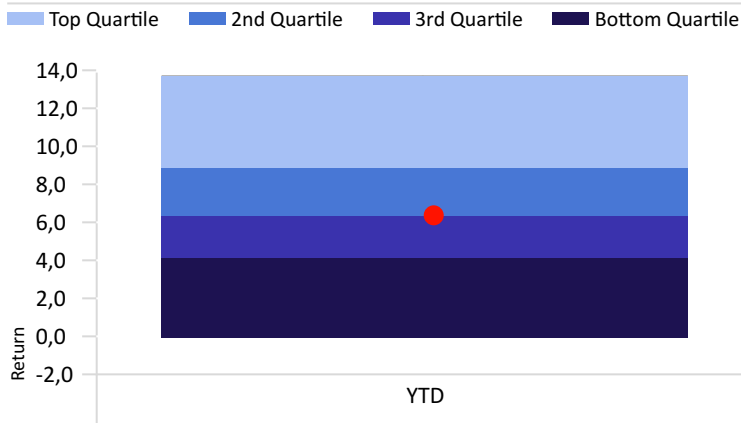
EAA USD CAUTIOUS ALLOCATION



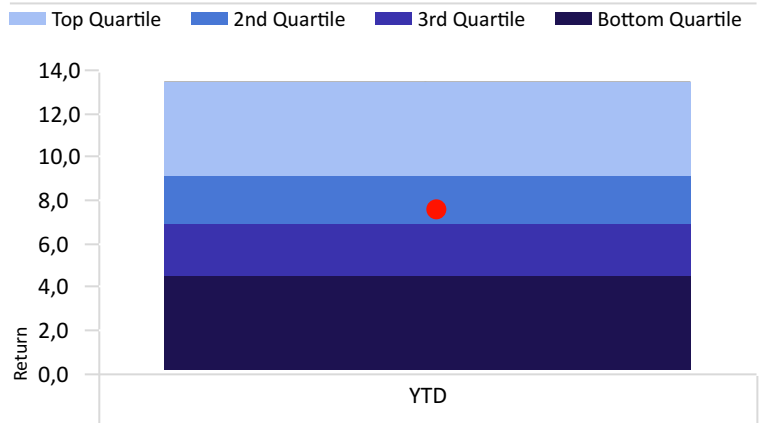
EAA USD MODERATE ALLOCATION



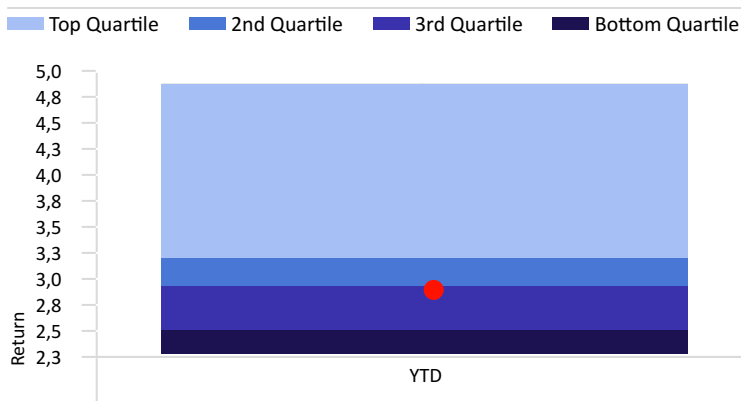
EAA USD FLEXIBLE ALLOCATION



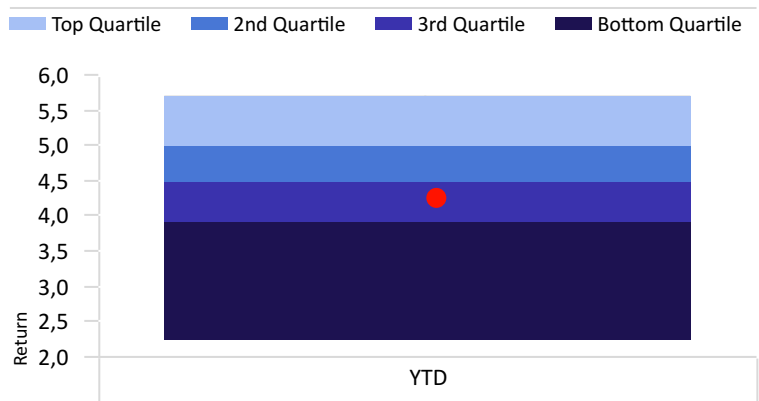
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	---------------	--------------	------------	-------------------	----------------------	------------

OFFSHORE COMMENTARY

July brought much-needed clarity on U.S. trade strategy, helping to soothe volatility. On July 2, Washington formalized a trade agreement with Vietnam that maintained tariffs at 20 percent, with higher levies on trans-shipped goods from third countries passing through Vietnam. Later in the month, deals with Japan and the European Union were finalized, instituting a 15 percent tariff rate on most imports, including automobiles. These agreements marked a shift from punitive uncertainty toward structured trade relationships, anchoring significant inward investment pledges from Asia and Europe. Markets responded positively, seeing these developments as a de-escalation in trade tensions.

Congress passed the One Big Beautiful Bill Act on July 4. This sweeping fiscal package combines a mix of permanent and temporary tax cuts, increases in defense and infrastructure spending, and adjustments to social safety net programs. While the short-term economic boost is evident, the Congressional Budget Office now estimates an additional 2.8 trillion dollars in federal deficits by 2034. This development has raised concerns about long-term debt sustainability and borrowing costs, especially as investors begin to reprice sovereign risk.

Global developed equities gained 1.3 percent in July, reaching new all-time highs. Small-cap stocks performed well early in the month, rising 1.2 percent on expectations that the fiscal package would benefit domestic businesses. Later, large-cap equities regained leadership as earnings from U.S. mega-cap firms surpassed expectations. Growth stocks outperformed value, with gains of 2.1 percent versus 0.5 percent respectively. The strong performance of technology and cyclical sectors reflected optimism about the economic impact of fiscal stimulus and a still-robust labor market backdrop.

Emerging market equities advanced 2.0 percent, outperforming developed markets. Greater China and South Korea were particularly strong contributors. Taiwan continued to benefit from the ongoing AI infrastructure boom, while sentiment in mainland China improved due to better liquidity conditions, rising credit growth, and stronger-than-expected activity data. Meanwhile, commodities saw mixed performance. Steel and iron ore prices rose, supporting EM exporters. However, copper came under pressure after the U.S. proposed a 50 percent tariff on imports before later exempting refined metals. Overall, the broad Bloomberg Commodities Index declined 0.5 percent for the month.

The global aggregate bond index fell by 1.5 percent in July, pressured by rising yields and U.S. dollar strength. Bond markets began to factor in the implications of sustained fiscal expansion under the One Big Beautiful Bill Act, leading to a repricing of term premia across yield curves. In the U.S., the Federal Reserve kept policy rates unchanged, but Treasury yields rose as markets absorbed the higher-than-expected Treasury issuance outlook and better growth data.

In the eurozone, 10-year yields edged higher following a better-than-expected composite PMI reading of 51.0. The European Central Bank held its deposit rate steady, citing ongoing inflation uncertainties. In the United Kingdom, June CPI data came in hotter than forecast, with headline inflation rising to 3.6 percent year-over-year. This pushed 10-year gilt yields up to 4.6 percent by month-end.

Japan posted the weakest major bond market performance. After the ruling party lost its upper house majority, investors became concerned about political stability and fiscal restraint. Japanese 10-year yields reached 1.6 percent, the highest level since 2008.

Investor sentiment in July benefited from a more coherent policy environment. With trade disputes giving way to structured agreements and fiscal policy taking center stage, markets appeared to regain some composure. However, the rally left equity valuations elevated, with global price-to-earnings ratios around 20 times, above the historical average of 16 times. Keeping in mind a large portion of this is distorted by large cap tech.

Investors now appear to be pricing in a favourable macro scenario, fiscal expansion supporting growth, AI boosting productivity, and inflation remaining under control. But risks remain. A resurgence in inflation, Trump drama or delays in the economic impact of fiscal policy could disrupt this balance.

In this context, we maintain that diversification remains crucial. Portfolios should reflect both opportunity and caution, balancing exposure to U.S. growth sectors with allocations to regions and asset classes that offer more attractive valuations or defensive properties. Active management will be key in navigating a landscape shaped by policy flux, geopolitical tension, and evolving monetary conditions.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
-------------	-----------	------------------	---------------	--------------	------------	-------------------	---------------	------------

DISCLAIMER: None of the information or opinions expressed in this article constitute an offer to sell or the solicitation of an offer to buy securities. This material is for information purposes only. The opinions expressed in this article do not constitute investment, tax or other advice and you should consult your professional advisor before you make any decision. The value of currencies, securities or investments and the price of shares which are mentioned in this article may fall as well as rise. Investors may not receive the original amount invested in return. Investors should also be aware that past performance is not necessarily a guide to future performance. All expressions of opinions are subject to change without notice.